

FISCAL NOTE

Bill #: HB0044

Title: Revise rate for purchase of military service for PERS

Primary Sponsor: Smith, F

Status: As Amended in House Committee

| | | | |
|-------------------|------|---------------------------------|------|
| Sponsor signature | Date | Chuck Swysgood, Budget Director | Date |
|-------------------|------|---------------------------------|------|

Fiscal Summary

| | <u>FY 2004 Difference</u> | <u>FY 2005 Difference</u> |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Expenditures: | | |
| General Fund | \$0 | \$0 |
| Revenue: | | |
| General Fund | \$0 | \$0 |
| Net Impact on General Fund Balance: | \$0 | \$0 |

- | | |
|-----------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> Significant Local Gov. Impact | <input type="checkbox"/> Technical Concerns |
| <input type="checkbox"/> Included in the Executive Budget | <input type="checkbox"/> Significant Long-Term Impacts |
| <input type="checkbox"/> Dedicated Revenue Form Attached | <input type="checkbox"/> Needs to be included in HB 2 |

Fiscal Analysis

ASSUMPTIONS:

1. This is the only provision being considered. If other provisions are enacted, the cost associated with this provision may be different.
2. This bill as amended allows all retirement systems administered by the Public Employees' Retirement Board to purchase military service once the member is vested.
3. If each member who purchases military service pays the actuarial cost of purchasing the service, then the purchase of military service will not have a significant fiscal impact on the retirement system trust funds.